

WASHINGTON D.C. – The House Oversight and Government Reform Committee today unanimously agreed to add H.R. 2392, the Issa-Towns “Government Information Transparency Act,” to legislation reauthorizing and improving the Federal Financial Assistance Management Improvement Act of 1999.



[Click here to watch Chairman Towns and Rep. Issa Discuss Transparency Bill](#)

The Government Information Transparency Act standardizes the collection, analysis, and dissemination of business information by federal agencies. It mandates that the government adopt a single data standard for business information and requires that the collected information be made readily available for public access. Federal agencies including the SEC and the FDIC are already using the eXtensible Business Reporting Language (XBRL) standard to make bank filings and public companies' financial statements more transparent. The Issa-Towns amendments would help other federal agencies follow the SEC and FDIC's lead.

The Issa-Towns amendments also would bring transparency to federal grants by making grant filings – including applications for taxpayer money and follow-up reports on its use – fully public and searchable online. Citizens, applicants, and watchdog groups could automatically search filings from hundreds of separate federal grant programs, administered by more than two dozen agencies. For the first time, American taxpayers would be able to see for themselves the promises and projections that grantees make to the government in order to receive public money – and hold them directly accountable.

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